

**RE: ICBC - RESERVES BASED REVOLVER FACILITY - CAT CANYON CALIFORNIA ASSET**

Julian Madgett [julian.madgett@icbclondon.com]

**Sent:** Sunday, October 27, 2013 10:48 PM

**To:** M. KELLY [mkelly@blacksandspacific.com]

**Cc:** mariana.faria@icbclondon.com; BRENNERMAN R. J@Executive Office [rbrennerman@blacksandspacific.com]; zhuliang@icbc.com.cn

**Attachments:** BSPAB CAT CANYON - Cash F~1.xlsx (32 KB)

Thanks

Reworked your summary excel with the ICBC costs entered

- The elimination of all amortisation is rather difficult perhaps can live with \$100m split \$50m end yr 4 and end yr 5 instead of \$250m
- Before checking the cover ratios are compliant can you agree these numbers in the sheet
- Please break out the 2<sup>nd</sup> lien fees to reconcile and adjust the \$40.95m total fees in line 35
- Please elaborate on the BSPAB \$200m contribution (line 43) intra group loan from BSP Inc parent converted to equity upfront at a push had been discussed at a mere \$15m
- Please confirm the inferred opex numbers are correct

The \$5m net bridge funds should be included as refinanced by the main advance although the interest is not as paid upfront by BSP Inc

The price in the first year \$89/bbl is pre pipeline spur completion so using trucked values is this at least what can be earned at todays prices – if it is more hedging does not compensate.

On the current program when does the spur kick in.

The relevant chain of reporting for headoffice review is

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Zhuliang (Julian English given name - another one - always a sign of quality!) is doing the analysis so please give access to the data room

Best Regards

Julian Madgett / 麦君安  
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ICBC  工银伦敦

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